

EXHIBIT

146

From: Baruch Greenbaum <bgreenbaum@fxcm.com>
Sent: Friday, May 18, 2012 09:28 AM
To: 'Chris Meyer'
Subject: RE: April Invoice
Attachments: RE- Volume; EFFEX_invoice 04-2012.doc

Chris,

The volume I used is based on the attached email of 88,183 minus the CITIEXJ stream of 2,197; resulting in volume of 85,986. As far as the balance due, I mistakenly typed the \$\$ we received this past month instead of the amount to bill. My apologies.

Attached is a revised invoice, please confirm that it meets your approval.

Baruch Greenbaum
Senior Accountant
FXCM Inc.
55 Water St., 50th Floor
New York, NY 10041
Tel (646) 432-2080
Fax (212) 897-7669
Email: bgreenbaum@fxcm.com

From: Chris Meyer [mailto:cmeier@effexcapital.com]
Sent: Wednesday, May 16, 2012 5:56 PM
To: Baruch Greenbaum
Subject: Re: April Invoice

Hi Baruch -

Your volume figures are different by a few thousand than what Alex put forth. Did I miss an update? Also, you didn't change the Dollar amount from last month. I'm afraid we can't pay you the amount you invoiced!

Thanks - Chris

Chris Meyer
Effex Capital
HARBORSIDE FINANCIAL CENTER PLAZA V
SUITE 1515
JERSEY CITY, NJ 07311
www.effexcapital.com
cmeier@effexcapital.com
(201) 332-3670 (o)
(201) 970-7448 (c)

On May 11, 2012, at 2:34 PM, Baruch Greenbaum wrote:

Sorry

Baruch Greenbaum

Senior Accountant

FXCM Inc.

55 Water St., 50th Floor

New York, NY 10041

Tel (646) 432-2080

Fax (212) 897-7669

Email: bgreenbaum@fxcm.com

From: Chris Meyer [<mailto:cmeier@effexcapital.com>]

Sent: Thursday, May 10, 2012 5:47 PM

To: Baruch Greenbaum

Subject: Re: April Invoice

Hi Baruch -

There was no file attached. Can you resend it please?

thanks - Chris

Chris Meyer
Effex Capital
HARBORSIDE FINANCIAL CENTER PLAZA V
SUITE 1515
JERSEY CITY, NJ 07311
www.effexcapital.com
cmeier@effexcapital.com
(201) 332-3670 (o)
(201) 970-7448 (c)

On May 9, 2012, at 6:33 PM, Baruch Greenbaum wrote:

Chris,

Attached please find April's invoice.

Thank you,

Baruch Greenbaum

Senior Accountant
FXCM Inc.
55 Water St., 50th Floor
New York, NY 10041
Tel (646) 432-2080
Fax (212) 897-7669
Email: bgreenbaum@fxcm.com

<EFFEX_invoice 04-2012.doc>

From: Alexander Kochel <akochel@fxcm.com>
Sent: Thursday, May 03, 2012 02:19 PM
To: Baruch Greenbaum
Cc: Aaron Harding; Chris Meyer (cmeyer@effexcapital.com)
Subject: RE: Volume

Baruch,

April volume below.

Thanks,
Alex Kochel

From: Alexander Kochel
Sent: Thursday, May 03, 2012 1:27 PM
To: Alexander Kochel
Subject: Volume

Monthly volume:

From	To	Bank	Stream	EFFEX Amount	FXCM Amount
2012.04.01T17:00:14.807	2012.04.30T16:47:28.752	CITIEXJ	CITIEXJ	2197	2197
2012.04.01T17:02:13.700	2012.04.30T15:45:09.769	CITIEXL2	CITIEXL2	890	890
2012.04.01T17:01:05.428	2012.04.30T16:59:09.323	CITIEX	retail2	66115	66110
2012.04.01T17:01:06.779	2012.04.30T16:59:49.485	CITIEXT2	retailt2	18987	18986
2012.04.01T17:00:14.807	2012.04.30T16:59:49.485	Total	Total	88189	88183



Forex Capital Markets, LLC
 Financial Square
 32 Old Slip 10th Floor
 New York, NY 10005 USA
 Tel. 212 897 7660
 Fax. 212 897 7669
 E-mail: admin@fxcm.com

EFFEX Capital
98 Constitution Way
Jersey City, NJ 07305

May 9, 2012

Invoice #04-2012

REBATE FOR FX TRADES

Date	Volume	Fee per million	P&L
April – 2012	85,986	\$ 16.00	\$ 1,375,776

COMPANY will remit payment to:

Wire instruction:

Bank: Bank of America

Beneficiary: FXCM Holdings LLC

Beneficiary Account #: 004834457443

Fedwire ABA #: (Domestic) 026009593

Reference: Forex Capital Markets, Invoice# _____